Location Demographics

By car, White Rock is located approximately 30 minutes south of Vancouver, which has been named as the best place to live in North America, according to Mercer’s latest Quality of Living Rankings. The White Rock community plan envisions a build out of up to a population of 30,000 by the year 2030, with a 70/30 split, respectively, between multi-family and single-family units, whose current ratio is closer to 50/50.

Population

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,351,205</td>
<td>2,373,037</td>
<td>2,410,000</td>
<td>2,442,604</td>
<td>2,474,123</td>
<td>2,506,974</td>
<td>2,542,469</td>
<td></td>
</tr>
</tbody>
</table>

Population & Family Income

It is forecast that there will be one million more people in Metro Vancouver by 2041. White Rock’s share of that is about 7,000. With our present demographic, that will require approximately 4,000 new dwelling units. In 2010, Surrey and White Rock had median family incomes that were slightly less than those of Metro Vancouver, but higher than Burnaby, Richmond, and the City of Vancouver.

Average Family Income

<table>
<thead>
<tr>
<th>City</th>
<th>After-Tax in 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>White Rock</td>
<td>$84,120</td>
</tr>
<tr>
<td>BC Average</td>
<td>$78,580</td>
</tr>
</tbody>
</table>

BC Unemployment

Sept 2015 6.30%

Unemployment in the region has consistently remained below the provincial rate.

Job Creation (2015)

BC Increase of 0.70%

A B.C. government labour-market outlook released last year, projects almost one-million job openings by 2022, with about 700,000 of the openings a result of retirements.

GDP Increase

<table>
<thead>
<tr>
<th>Year</th>
<th>BC</th>
<th>GVRD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.60%</td>
<td>3.20%</td>
</tr>
<tr>
<td>2015</td>
<td>2.50%</td>
<td>3.40%</td>
</tr>
</tbody>
</table>
Situated along North Bluff Road, this premier development opportunity also fronts Blackwood Street and Vine Avenue/Vidal Street providing maximum exposure and easy ingress and egress. At an elevation of 353 feet above sea level, 14990 North Bluff Road affords spectacular southerly exposed views from the top of the hill. With 300 feet of frontage along North Bluff Road (16 Avenue) and a gross site area of approximately 64,764 square feet, this Property has significant development potential.

**Property Profile**

| CIVIC ADDRESS       | 14990 North Bluff Road  
<table>
<thead>
<tr>
<th></th>
<th>White Rock, BC V4B 3E4</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEGAL DESCRIPTION</td>
<td>Plan 3498, Lot 2 LD36 SEC10 TWP1</td>
</tr>
<tr>
<td>PARCEL IDENTIFIER</td>
<td>010-991-328</td>
</tr>
<tr>
<td>ZONING</td>
<td>RM-2 Multiple Family Apartment Block</td>
</tr>
<tr>
<td>OCP</td>
<td>White Rock Official Community Plan (Draft Land Use)</td>
</tr>
<tr>
<td>DENSITY POTENTIAL</td>
<td>3.0 FSR</td>
</tr>
<tr>
<td>LOT SIZE</td>
<td>64,793 square feet</td>
</tr>
<tr>
<td>SITE DIMENSIONS</td>
<td>90.45m x 66.55m</td>
</tr>
<tr>
<td>FINANCING</td>
<td>Clear Title</td>
</tr>
<tr>
<td>PRICE</td>
<td>See agent for pricing guidance</td>
</tr>
<tr>
<td>REPORTS</td>
<td>NEXT Environmental Stage 1 completed in September of 2015, no further investigation required.</td>
</tr>
</tbody>
</table>
Location

This Property is ideally situated in the quaint beach town of White Rock, making it a prime investment and development opportunity. With a population of 20,502 (2014), White Rock is located in the southwest corner of the Lower Mainland, 45 kilometres from Vancouver, and only 6 kilometres from the Canada/USA border. This affluent seaside community is clustered along 8 kilometres of sandy beaches and the warm waters of Semiahmoo Bay. White Rock is one of British Columbia’s smallest cities geographically, but shares a town centre area and community amenities with South Surrey, which is growing at a rapid pace.

White Rock enjoys a moderate climate with an average summer temperature of 23 degrees Celsius, while the average winter temperature is 6 degrees Celsius. This, along with many other factors, explains why White Rock continues to experience positive population growth. Stats Canada predicts the population of White Rock and South Surrey to increase from its current size of 94,596 people, to 107,047 by 2020, and 119,701 by 2025.

The community’s main attractions are located along Marine Drive. Bayview Park, located along Marine Drive, features a two and a half kilometre waterfront promenade and the White Rock Pier, which extends over Semiahmoo Bay. The Pier is a 20-minute walk from the Property, where tenants will find boutique shops and waterfront restaurants. The Property is also within proximity to multiple parks, including Southmere Village Park, which features two ponds and a grassy area that makes for a perfect picnic spot.

Residents will find numerous amenities at Semiahmoo Shopping Centre, which is a 5-minute stroll from the Property. Furthermore, public transportation is readily available right outside the door along North Bluff Road, 16 Avenue, Johnston Road, and 152 Street. By car, traveling to Downtown Vancouver takes less than an hour, and the City of Surrey is only 5 minutes away.

The immediate area is rich in cultural and institutional amenities which include:

- Access to two newly-constructed regional shopping centres: Grandview Corners and The Shops at Morgan Crossing as well as the smaller community centres South Point Exchange and Peninsula Village Shopping Centre;
- Highly-ranked public schools as well as the prestigious Southridge private school;
- Two of Metro Vancouver’s top-ranked beaches: White Rock Beach and Crescent Beach; and;
- Recreational amenities including numerous parks, community centres, pools, arenas, and the Morgan Creek Golf Course.
Property Location

Walk Score
81

Bike Score
64

Nearby Shops, Services, and Amenities

Semiahmoo Shopping Centre (400m)
- Starbucks
- PriceSmart Foods
- Save-On-Foods
- Shopper’s Drug Mart
- BC Liquor Store
- Tim Hortons

White Rock Promenade (1.0km)

Johnston Road (400m)
- Petrocanada
- Buy-Low Foods
- White Rock Beach Beer Company
- White Rock Players’ Club
- ONYX Steak and Seafood Bar
- RBC
- BMO
- CIBC
- Scotiabank

Peach Arch Hospital (1.0km)

Southmere Village Park (200m)
Future Redevelopment Potential

The City of White Rock is now entering a new transition in land use planning. A first draft OCP has been submitted to the Mayor and Council and it under review. It appears 14990 North Bluff Road’s future land use is proposed to be re-designated to a substantially higher density. In advance of the OCP adoption, which is tentatively scheduled for August 2017, City Planning is looking for feedback from residents and stakeholders in the neighbourhood.

Proximity to the Town Centre core, frontage on North Bluff Road, site size, minimal rental stock demolition, age of existing improvements, is a prime consideration encouraging planning support for higher density. 14990 North Bluff Road is a compelling residential redevelopment opportunity for the following reasons:

- The City of White Rock draft OCP is supporting a 3.0 FSR (2.0 FSR + 1.0 FSR to accommodate affordable housing or rental housing)
  - The city knows it needs to allow for future growth to stay a vibrant and viable alternative residential community in the GVRD;
  - The site is situated on the western shoulder of the city’s core and appears to be a natural extension for consideration to a higher density, as it is on a commercial arterial corridor that is also the northern border of the city, blocks no view corridors of White Rock residents, and offers a site area of almost 65,000 sq. ft.

It is our contention that this site will receive favorable consideration for a substantially higher density if the form and character of a proposed development is aligned with the aspirations and objectives of the city.

Official Community Plan

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1454 Oxford Street: Application for 21-storey and 24-storey residential development</td>
</tr>
<tr>
<td>B</td>
<td>1479 Vidal Street: “Beverly” by Cressy, under construction, 12 storeys, residential</td>
</tr>
<tr>
<td>C</td>
<td>14809/15 Thrift Avenue: Application for 12-storey residential development</td>
</tr>
<tr>
<td>D</td>
<td>14825/35 Thrift Avenue: Application for 12-storey residential development</td>
</tr>
<tr>
<td>E</td>
<td>14937 Thrift Avenue: Application for 7-storey residential development</td>
</tr>
</tbody>
</table>

JLL and London Pacific Property Agents Inc. make no representation towards future land use and advise any interested parties to conduct independent due diligence in all matters.
**Future Redevelopment Potential**

The Town Centre Transition area is residential in character, with densities and heights that support the Town Centre. It will also provide a transition area to neighbouring low to mid rise residential areas. The objective is to enable a concentration of multi-unit residential uses to provide easy access to and to strengthen the commercial uses in the Town Centre and the transit corridor on North Bluff Road.

* Information above is obtained from City of White Rock Official Community Plan DRAFT

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**As proposed in the DRAFT White Rock OCP**

The buildings will be multi-story residential buildings with heights up to *18 storeys*.

The density will be *2.0 FSR* with a possible *additional 1.0 FSR* to accommodate for affordable housing or rental housing.
Legal Plan

The legal plan below results from a field survey completed on October 8th, 2015 by Cameron Land Surveying Ltd. The survey confirms the location and boundaries of the parcel, and the following information pertaining to area:

- The site dimensions are 90.45 metres x 66.55 metres.
- The total site area is equal to 64,793 square feet, or 0.602 hectares.
Amenities are nearby

Provides Secure Holding Income

Site is 353 feet above sea level

14990 North Bluff Road
64,793 square feet of land | FSR of 3.0 | Close to beaches, amenities, and US border crossing

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